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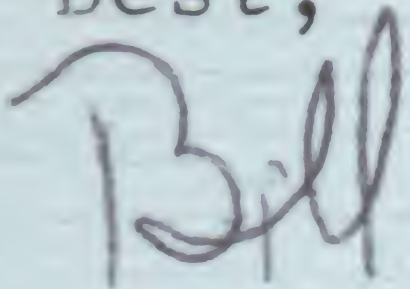
March 7, 1990

Hi Walter!

Here's the resulting article based on the interview we did.

Beth Deisher is waiting on it, so I hope we can turn it around quickly. I will give you a call somewhere around the middle of the week (March 13 or March 14?) to discuss any changes you would like to make at that time. That way, we can do them over the phone.

Best,

A handwritten signature in dark ink, appearing to read "Bill". The signature is stylized with a large, looping "B" and a smaller "ill" following it.

Bill Atkinson

The Great Collectors Interview Series

Interview #1

The Ultimate Numismatist - Walter Breen

by William Atkinson

A Refreshing Oasis

In the fast-paced world of today's large numismatic convention, where men in three-pieced suits trade slabs and wads of hundred dollar bills back and forth with lightning speed and seeming reckless abandon, chances are you will find a refreshing "oasis" from the madness wandering amiably about.

He will likely be decked out in a

bright, multi-colored shirt, shorts, ² ~~several~~
well-worn ~~knapsacks~~ ^{backpack}, thick-rimmed glasses,
and unforgettable long, bushy, white hair,
looking not unlike an aging "flower child"
from the '60s trying to find the local
Grateful Dead concert and ending up in the
cavernous numismatic hall by mistake.

But it is no mistake that he is there.
Indeed, this man has been attending
numismatic events since before half of those
in the hall were even born. And although he
is a man of 60 whose health is not what it
used to be, he still holds to the grueling
and hectic schedule of attending ^{weekly} ~~almost~~ every
major convention and show in the U.S.

He spends much of his time signing
autographs, having his photo taken with
children by their parents who want a "special
memento," and chatting amiably about any and
all facets of numismatics with a constant
stream of friends and admirers.

The man is Walter Breen, and he is not
there to either buy or sell coins. He is
there primarily to attribute and authenticate
coins brought to him by collectors and
dealers on the floor, which he does with a
purple-penned flourish of stylish writing

that would fill many calligraphers with envy.

When he is not attending shows, Walter spends almost all of his time at his home in Berkeley, California, doing what he loves best - writing and researching. While most of his landmark writing has been in the field of numismatic research, Walter also has a keen interest in other fields, among them astrology, science fiction, and the humanistic-related sciences and arts.

Who is Walter Breen, how did he become involved in this hobby of ours, and why is he such an important numismatic figure these days?

Forty Years of Involvement

For Walter, it all started late in 1950. "I had been reading about coins and corresponding a bit with John J. Ford," he reports. (Ford is a collector of great stature even to this day.) In December 1950, Ford invited Breen to New York, where he met, among others, well-known numismatists Wayte Raymond, Dr. William Sheldon, and Charles Wormser (Wormser, then president of New Netherlands Coin Co., passed away in February of this year).

"Dr. Sheldon became my mentor, and Wormser and Ford became my first employers of record," reports Walter, who worked for them from 1952 to 1960. But it was Wayte Raymond who gave Walter his first professional numismatic assignment: researching the Mint records in the National Archives.

During this time, Walter also attended Johns Hopkins University, getting a four-year degree in ~~under two~~^{one} years. (Walter, is, literally, a genius, and his early employers quickly recognized his incredible abilities for investigating, discovering, researching, studying, and writing about coins.)

"What intrigued me so much about numismatics at the time was that the field was still largely unmapped," he states. "I could genuinely make many discoveries."

Walter, in fact, would occasionally become so engrossed in his studies that he would lose track of other things. One day, for example, while lunching on the customer side of the coin counter, he became so engrossed in his reading that he forgot about the chocolate bar he had placed on the seat next to him. A wealthy collector, wearing a new white ermine coat, came in to make some

That wasn't
the way
Ford told the
story. Check
Coin World
report of his
talk at 1988 ANA

purchases for her collection. As she left, Walter realized that his chocolate bar was missing. He and the others in the shop turned to watch the woman leave, only to notice the bar firmly embedded in the back of her coat.

Walter's various numismatic employments too^k him into the 1960s, but by the latter^r part of that decade, work became scarce. To keep food on the table, he began editing an astrology magazine. "While I believe in astrology per se, I found the kind of popularized junk I was doing to be obnoxious," he states. As such, he didn't remain in that position long. He supplemented this income by doing astrological charts, writing for the underground press, and writing record jacket liner notes. (Walter's wife, Marian^o, is a science fiction writer of note, and together they raised their two children on their combined writing incomes.)

While there is no question that a man of Walter's immense numismatic knowledge could have easily become a millionaire many times over (and, today, probably still could if he so chose), he has never been a man of financial wealth, and likely never will be. His love is writing and research, not getting

rich.

A case in point is his landmark volume, Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins, which, since being published in 198⁸ at the make-you-think-twice-but-shouldn't price of \$75, has far exceeded anyone's expectations in terms of sales. "He must be getting rich off that," I hear people say. Actually, Walter wrote that book as a work-for-hire agreement, receiving a ^{salary} ~~flat fee~~ for the job and no royalties.

Nonetheless, he is deservedly proud of this important work. "Nothing else I have ever done in 40 years of numismatic work even comes close to the encyclopedia," he replied when asked to discuss his greatest accomplishment. The four-pound book, containing almost 800 pages and over 4,000 photographs, is the crowning achievement of Walter's 40 years of numismatic research. Actual writing of the book itself took ^{nearly} ten years (1978 to 1987).

Walter may be his own best publicity for the encyclopedia, because he is, himself, a walking encyclopedia. Anyone who knows him is awed by his seemingly limitless memory and

grasp of details. During ANA conventions, for example, he treats standing-room-only crowds to a question and answer session about anything in numismatics without missing a beat.

A few numismatic scholars fault Walter for occasional sloppy research and stubbornness on some topics, but suffice it to say, he still knows more about numismatics than anyone alive today.

Two Tragedies

Imagine the kind of collection he must have after 40 years of involvement in the field!

Surprisingly, Walter doesn't even collect coins.

Two incidents, still extremely painful for him to discuss, took much out of him.

The first occurred in 1978, when his collection was stolen. "The police were able to recover a few items, but missing was over \$20,000 worth of coins I had put away since the 1950s," he states. "I was very let down - heartsick. It took something out of me. I don't know quite how to explain it. I did know, though, that I didn't want to subject

THE THIEF OFFERED TO SELL THE COINS
BACK TO WB!!

myself to that again, so I have not done any systematic collecting since that time. In fact, I haven't even looked at the coins I still do have in years."

Has he seen any of the coins turn up since then? "Likely, most of them have been cleaned and are thus no longer recognizable," he replies.

The second blow came eight years later. In early 1986, a flood in the basement of his home ruined the majority of his numismatic library (which was being temporarily housed in boxes until shelves could be built upstairs). Lost were complete runs of important auction catalogs and several valuable reference books. The biggest losses, though, were the notes Walter had made in these books and catalogs. Many were on glossy paper and in water-soluble ink. "They ended up nothing but blurs," he explains. "That, too, took a great deal out of me. It dampened my enthusiasm considerably, and pretty well ended my collecting of numismatic literature as literature. It is still a painful subject to discuss even four years later."

So why is Walter still involved in numismatics, when so many others have left

the hobby over so much less? "I still have a great sense of wonder," he replies. "I can still appreciate the beauty of a coin and still appreciate something I have never seen before, such as a new variety."

Another intriguing aspect of numismatics to him is that it is one of the "bridge" sciences. "It draws from history, metallurgy, economics, and fine arts," he explains. "Without any one of these, numismatics would be incomplete."

Now and to Come

What is Walter working on these days? Besides several important numismatic books, Walter is also writing his autobiography, A Minority of One. Even more dear to his heart is his voluminous Cynic's Dictionary, which, even though not yet complete, already contains several thousand pages of guaranteed-to-make-you-smile definitions, among them:

- "Earth: The home we treat like dirt."
- "Collecting: Possession obsession."
- "Coin Dealers: Even some of the least educated display the title 'professional numismatist' like Eeyore's tail pinned to his

rump."

- "Numismatics: A veneer of scholarship over a core of greed."

(Walter has several more definitions for each of these terms; these are merely some of the more noteworthy.)

Tips for Collectors

Walter admits that there is very little unmapped "territory" left in U.S. coinage, with most of the major discoveries already having taken place. However, there still are some areas where more research is needed and more discoveries need to be made. Among them, he believes, are colonial coins, two-cent pieces, and three-cent nickel and silver. The area most ripe for new research? "Shield nickels!" he replies with emphasis. "This is probably the most underresearched area today. There are literally hundreds of new varieties waiting to be discovered. Already, many new ones have been found since my encyclopedia came out two years ago."

Want to have fun in the hobby? Walter suggests a four-step process:

1 - Start reading about all of the different specialities in numismatics.

2 - Select one or more specialties that you particularly enjoy.

3 - Read more about these.

4 - "Then start cherry-picking," he states.

(This may present a problem for some dealers, Walter feels, as evidenced by another definition for "coin dealer" in his Cynic's Dictionary: "Apt to believe themselves the prey of cherrypickers; nevertheless, many brag to their peers about the rarities they just cherrypicked from some walk-in yokel.")

And the future of the hobby?

"Numismatics cannot survive without new young numismatists, as well as serious students and collectors. It cannot survive with investors alone." Why young numismatists? "Too many of the older ones coming in are only interested in profit," he replies. "Numismatics, again, is a science. It is not a branch of Wall Street."

(Author's note: This last year has been a very difficult one for Walter, with several personal tragedies in his life. I'm sure that everyone in the numismatic community wishes

him well, and that all letters of support and appreciation for his 40 years of tireless and selfless service to the hobby would be most welcomed. Feel free to write such letters of support to Walter [no numismatic questions, please, or anything that would require a reply], care of me [William Atkinson, PO Drawer 1150, Murphysboro IL 62966], and I will forward all mail directly on to Walter unopened.)

END